

6/7/2017

https://www.sec.gov/Archives/edgar/data/1317703/000095011605000694/b404282_424b5.txt

<DOCUMENT>
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PROSPECTUS SUPPLEMENT

[FirstMarblehead LOGO]

(To Prospectus dated October 6, 2004)

\$951,500,000

THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2005-1
 NCF GRANTOR TRUST 2005-1
 Issuers

THE NATIONAL COLLEGIATE FUNDING LLC
 Depositor

Student Loan Asset Backed Notes and Certificates

Securities Offered

- o Classes of notes and certificates listed in the table below

Assets

- o Private student loans guaranteed by The Education Resources Institute, Inc.

Credit Enhancement

- o Excess interest on the student loans
- o Subordination of the class C notes and class B notes to the class A securities and subordination of the class C notes to the class B notes to the extent more fully described in this prospectus supplement
- o Reserve account
- o The Education Resources Institute, Inc. guaranty on the student loans together with certain guaranty fees pledged to secure payments of claims on defaulted student loans

You should carefully consider the risk factors beginning on page S-13.

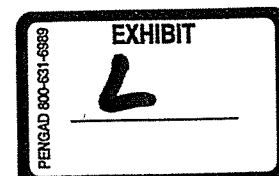
The notes and certificates are asset backed securities issued by separate trusts and are obligations of the respective trust only.

Neither the notes nor the certificates are obligations of the depositor, The First Marblehead Corporation, The Education Resources Institute, Inc., the sellers or the servicers.

Neither the notes nor the certificates are guaranteed or insured by the United States or any governmental agency.

<TABLE>
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Discounts and Commissions(1)	Proceeds to the Trust	Initial Class Balance	Interest Rate (per annum)	Final Maturity Date	Price
<S>		<C>	<C>	<C>	<C>
Class A-1 Notes 0.300%	99.700%	\$248,980,000	One-month LIBOR plus 0.06%	November 25, 2020	100.000%
Class A-2 Notes 0.310%	99.690%	\$127,000,000	One-month LIBOR plus 0.09%	February 26, 2024	100.000%
Class A-3 Notes 0.320%	99.680%	\$157,240,000	One-month LIBOR plus 0.14%	October 26, 2026	100.000%



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Class A-4 Notes	\$159,720,000	One-month LIBOR plus 0.24%	November 27, 2028	100.000%
0.330% 99.670%				
Class A-5-1 Certificates	\$163,731,700	One-month LIBOR plus 0.48%	March 26, 2035	100.000%
0.325% 99.675%				
Class A-5-2 Certificates	\$ 98,300	One-month LIBOR plus 0.48%	March 26, 2035	100.000%
0.325% 99.675%				
Class A-IO Certificates	(2)	6.75%	December 28, 2009	28.871%
0.289% 28.582%				
Class B Notes	\$ 46,360,000	One-month LIBOR plus 0.38%	March 26, 2035	100.000%
0.400% 99.600%				
Class C Notes	\$ 48,370,000	One-month LIBOR plus 0.70%	March 26, 2035	100.000%
0.410% 99.590%				
Total	\$951,500,000			
\$995,238,588(3)				

</TABLE>

- (1) Subject to indemnification and expense reimbursement arrangements with the underwriters.
- (2) Initial notional amount equal to \$163,830,000.
- (3) Before deducting expenses estimated to be \$2,803,778 and excluding proceeds from the structuring advisory fee paid to The First Marblehead Corporation.

The offered securities are offered by the underwriters named below, subject to prior sale, when, as and if accepted by the underwriters, subject to approval of certain legal matters by counsel for the underwriters. The underwriters reserve the right to withdraw, cancel or modify the offer and to reject orders in whole or in part. It is expected that delivery of the offered securities will be made in book-entry-only form on or about February 23, 2005.

Application will be made to list the offered securities on the Irish Stock Exchange. There can be no assurance that this listing will be obtained. The issuance and settlement of the offered securities is not conditioned on the listing of the offered securities on the Irish Stock Exchange.

Neither the Securities and Exchange Commission nor any other federal regulatory authority or state securities commission has approved or recommended the securities described in this prospectus supplement or determined if this prospectus supplement is truthful or complete. No securities commission or regulatory authority has reviewed the accuracy or adequacy of this prospectus supplement. Any representation to the contrary is a criminal offense.

UBS Investment Bank
Joint Book-Runner

Deutsche Bank Securities
Joint Book-Runner

JPMorgan
Joint Book-Runner

Citigroup

Goldman, Sachs & Co.

Lehman Brothers

February 18, 2005

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DISTRIBUTION OF THE TRUST STUDENT LOANS BY BORROWER STATE
(as of December 31, 2004)

<TABLE>
<CAPTION>

State	Number of Loans	Outstanding Principal Balance	Percentage of Trust Student Loans by Outstanding Principal Balance
<S>	<C>	<C>	<C>
Alabama	591	\$5,747,994	1.1%
Alaska	53	\$742,892	0.1%
Arizona	891	\$10,070,269	1.8%
Arkansas	476	\$4,177,993	0.8%
California	4,887	\$63,158,002	11.6%
Colorado	641	\$7,989,697	1.5%
Connecticut	457	\$5,594,924	1.0%
Delaware	87	\$960,589	0.2%
District of Columbia	95	\$1,252,610	0.2%
Florida	2,731	\$30,487,093	5.6%
Georgia	1,309	\$13,995,224	2.6%
Hawaii	121	\$1,585,568	0.3%
Idaho	210	\$2,053,224	0.4%
Illinois	2,772	\$29,238,205	5.4%
Indiana	1,473	\$13,682,492	2.5%
Iowa	450	\$4,316,235	0.8%
Kansas	635	\$5,708,527	1.0%
Kentucky	570	\$5,018,231	0.9%
Louisiana	1,089	\$10,868,287	2.0%
Maine	208	\$2,244,062	0.4%
Maryland	1,208	\$12,781,156	2.3%
Massachusetts	1,126	\$13,462,946	2.5%
Michigan	2,331	\$22,509,890	4.1%
Minnesota	723	\$7,164,231	1.3%
Mississippi	275	\$2,352,819	0.4%
Missouri	967	\$8,589,830	1.6%
Montana	94	\$987,499	0.2%
Nebraska	331	\$3,076,039	0.6%
Nevada	237	\$3,075,733	0.6%
New Hampshire	232	\$2,943,772	0.5%
New Jersey	850	\$10,789,967	2.0%
New Mexico	249	\$2,437,282	0.4%
New York	2,256	\$26,186,537	4.8%
North Carolina	1,126	\$10,993,095	2.0%
North Dakota	79	\$635,620	0.1%
Ohio	3,523	\$33,146,111	6.1%
Oklahoma	751	\$7,134,256	1.3%
Oregon	879	\$8,575,864	1.6%
Pennsylvania	3,243	\$29,556,164	5.4%
Rhode Island	133	\$1,595,720	0.3%
South Carolina	533	\$5,275,069	1.0%
South Dakota	86	\$789,440	0.1%
Tennessee	724	\$7,152,522	1.3%
Texas	5,278	\$54,010,437	9.9%

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Idaho	210	\$2,053,224	0.4%
Illinois	2,772	\$29,238,205	5.4%
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Massachusetts	1,126	\$13,462,946	2.5%
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Nevada	237	\$3,075,733	0.6%
New Hampshire	232	\$2,943,772	0.5%
New Jersey	850	\$10,789,967	2.0%
New Mexico	249	\$2,437,282	0.4%
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North Carolina	1,126	\$10,993,095	2.0%
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(continued)

<TABLE>
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State	Number of Loans	Outstanding Principal Balance	Percentage of Trust Student Loans by Outstanding Principal Balance
<S>	<C>	<C>	<C>
Utah	187	\$2,152,620	0.4%
Vermont	63	\$637,791	0.1%
Virginia	1,678	\$15,878,348	2.9%
Washington	1,648	\$16,901,776	3.1%
West Virginia	342	\$3,257,812	0.6%
Wisconsin	1,270	\$10,797,990	2.0%
Wyoming	73	\$1,042,691	0.2%
Other*	281	\$4,430,503	0.8%
Total	52,522	\$549,213,652	100.0%
=====			

</TABLE>

* Other includes two military designations (Armed Forces Africa and Armed Forces Pacific), U.S. Territories (Guam, Puerto Rico and the Virgin Islands) and others not located in the United States.